

"Humphrey-Hawkins" for the IMF?! *Legislation requires US' IMF Exec. Dir. to testify before Congress*  
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WASHINGTON, DC - In response to Congressional oversight concerns, the chairman of the Federal Reserve Board is required to testify before the House and Senate banking committees twice a year regarding monetary policy, under a 1970s law referred to as "Humphrey-Hawkins."

The administration and many in Congress argue forcefully of the importance of international monetary policy, as well.

"With the billions of dollars, and the economic health of the nation at stake, Congress should take seriously oversight of the US investment in the International Monetary Fund at all times, not just when the international body is considering a proposed Fund expansion," said US Rep. Ron Paul (R-TX), announcing legislation to require the IMF's US executive director to make appearances before the House and Senate banking committees twice a year.

"Congress should no longer shirk its oversight responsibilities of how taxpayer dollars are being expended, " said Rep. Paul. "It is not unreasonable to ask that the U. S. executive director at the IMF testify before the House and Senate banking committees twice a year, just as the chairman of the Federal Reserve Board is required to do under the law."

Paul's legislation, which will be introduced within the next several legislative days, will implement this oversight function. Further, the legislation would require the executive director to testify to the director's compliance with congressional "voice and vote" directives. Finally, it will require the executive director to make a report of the financial gains and losses of the United States resulting from participation in the IMF.

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